

## PROMISSORY NOTE

<u>Principal</u>	<u>Loan Date</u>	<u>Maturity</u>	<u>Interest</u>
\$500,000.00	August 6, 2021	December 31, 2021	4%
<u>Borrower:</u>	Alterra Worldwide	<u>Lender:</u>	St. Louis – Kansas City Carpenters Regional Council
	221 N. Ervay St. Dallas, TX 75201		1401 Hampton Avenue St. Louis, MO 63139

The St. Louis – Kansas City Carpenters Regional Council promises to loan Alterra Worldwide \$500,000.00 for toward the pre-development costs on the Jefferson Arms Building project.

**Promise to Pay.** Alterra Worldwide ("Borrower") promise to pay to the St. Louis – Kansas City Carpenters Regional Council ("Lender") the principal amount of Five Hundred Thousand Dollars and 00/100 (\$500,000.00) or so much as may be outstanding, together with interest of 4% on the unpaid outstanding principal balance by December 31, 2021.

**Payment.** Unless otherwise agreed or required by applicable law, payments will be applied first to principal and then to accrued unpaid interest and any remaining amount to any unpaid collection costs. The annual interest rate for this Note is computed on a 365/360 basis: that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Borrowers will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

**Prepayment.** Borrowers may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will reduce the principal balance due.

**Default.** Each of the following shall constitute an event of default ("Event of Default") under this Note:

**Payment Default.** Borrower fails to make any payment when due under this Note.

**Other Defaults.** Borrowers fail to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement between Lender and Borrowers.

**False Statements.** Any warrant, representation or statement made or furnished to Lender by Borrowers or on Borrowers' behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Insolvency.** The dissolution or termination of Borrowers' existence as a going business, the insolvency of Borrowers, the appointment of a receiver for any part of Borrowers' property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrowers.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrowers or by any governmental agency against any collateral securing the loan. This includes garnishment of any of Borrowers' accounts.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness.

**Adverse change.** A material adverse change occurs in Borrowers' financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**Lender's Rights Upon Default.** Lender may declare the entire unpaid principal balance on this Note and all accrued unpaid interest immediately due and then Borrowers will pay that amount.

**Lender's Rights:** Lender may at the option of said lender declare all unpaid indebtedness evidenced by this note due and payable within 120 days, and thereupon the borrower agrees to pay all costs of collection, including a reasonable attorney's fee. Failure at times to exercise such option shall not constitute a waiver of the right to exercise it later.

**Attorneys' Fees: Expenses.** Lender may hire or pay someone else to help collect the loan if Borrower does not pay. Borrower also will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay of injunction) and appeals. If not prohibited by law, Borrowers also will pay any court costs, in addition to all other sums provided by law.

**Governing Law.** This Note will be governed by, construed and enforced in accordance with federal law and the laws of the State of Missouri.

**General Provisions.** Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrowers and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect you (Borrowers and us (Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Prior to signing this note, borrowers read and understood all the provisions of this note, including the variable borrowers acknowledge receipt of a completed copy of this promissory note.

**BORROWERS:**

Alterra Worldwide

Mike Sarimaskai

By: 

Title

Chairman/CEO

**LENDER:**

St. Louis - Kansas City Carpenters Regional Council



Albert L. Bond

Executive Secretary Treasurer

MS.